

Santa Rosa
DownPayment Assistance Loan
Program Guidelines



City of Santa Rosa
Department of Housing and Community Services

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I. INTRODUCTION

A. PURPOSE

The purpose of this document is to provide procedures to be used to for the administration of the City of Santa Rosa’s DownPayment Assistance Loan (DPAL) program as authorized by the City Council.

The City of Santa Rosa Department of Housing and Community Services (“Department”) administers the DPAL program with funds provided by the Santa Rosa City Council. DPAL provides downpayment assistance to income-qualified Santa Rosa households for the purchase of their first home within the Santa Rosa city limits.

B. AUTHORITY

The Santa Rosa City Council has delegated the administration DPAL funds to the Department of Housing and Community Services and the Housing Authority of the City of Santa Rosa.

C. DEFINITIONS

The following definitions shall apply to terms and expressions used in the DPAL program.

APPLICANT: Any person applying for DPAL assistance, whether individually or together as co-applicants.

APPROVAL AUTHORITY: The Executive Director of the Housing Authority/Director of Housing and Community Services or designee, may act as the Approval Authority as required by these Procedures.

AREA MEDIAN INCOME: The median income level as determined and published by the City of Santa Rosa, in part, from the U.S. Department of Housing and Urban Development (HUD) on an annual basis for the Santa Rosa Metropolitan Statistical Area.

BORROWER: The applicant and all persons 18 years and older who will reside in the Property.

CLOSING COSTS: Non-recurring closing costs are one-time costs associated with the closing of the sale as eligible closing costs. These costs may include: pest inspection; appraisal fee; title and escrow charges; credit report fees; and recording fees.

DEPARTMENT: The City of Santa Rosa's Department of Housing and Community Services.

DEPENDENT: A member of a household other than the head or spouse, as defined by the Internal Revenue Service for use on Form 1040.

EXECUTIVE DIRECTOR: The Executive Director of the Housing Authority of the City of Santa Rosa/Director of Department of Housing and Community Services.

FAIR MARKET VALUE (FMV): An amount which, when offered by a willing buyer who does not have to buy, will be acceptable to a willing seller who does not have to sell. The FMV can be determined by an appraisal.

FIRST TIME HOMEBUYER: An individual(s) who has not owned or gained interest in a residential property within the past three years of the application date, or a displaced homemaker or single parent.

HOMEBUYER EDUCATION: Means a specific course of instruction, designed pursuant to California Code of Regulations Title 25, Section 7722, to educate First-Time Homebuyers regarding various aspects of purchasing and maintaining a home.

HOMEMAKER: Any person at home full time who maintains the upkeep of his or her residence and cares for their household.

HOUSING AUTHORITY: The governing body for the Santa Rosa Housing Trust and the Department of Housing and Community Services.

HOUSEHOLD: One or more persons occupying the same housing unit.

HOUSING EXPENSES: The monthly cost of housing includes principal, interest, homeowner's association fees, taxes, and insurance.

INCOME: The gross income of a household as documented by the actual or imputed income from assets is included in this definition. Personal property such as furniture or vehicles used for regular transportation is excluded. No adjustment shall be made for medical or childcare expenses.

LOW INCOME HOUSEHOLD: A household which has income equal to or less than 80 percent (80%) of the median income for the Santa Rosa Metropolitan Statistical Area adjusted for family size.

MODERATE INCOME HOUSEHOLD: A household which has income equal to or less than 120 percent (120%) of the median income for Santa Rosa Metropolitan Statistical Area adjusted for family size.

PRIMARY RESIDENCE: The housing unit where the Borrower lives for the majority of the year, the legal address listed for the Borrower(s), property has a Homeowner's Exemption with the Sonoma County Tax Collector, and utilities associated with the Borrower are provided.

PURCHASE PRICE: The price of the residential unit as agreed to, in the executed Purchase Agreement, by the buyer and seller.

RESERVATION: A reservation of DPAL funds for a Borrower that is pre-Approved, so long as the Borrower satisfies the requirements set forth in Section VI (Applicant Procedures) of this Manual.

RESIDENTIAL UNIT: A residential dwelling unit is considered one of the following: single family home; condominium unit; cooperative unit; unit in a mutual housing project; or manufactured home – must be located on land that is owned by the manufactured unit owner, or on land for which the manufactured housing unit owner has a fee simple, or a leasehold estate for a minimum period of at least equal to the applicable loan term (thirty years). The Deed of Trust securing the loan must be secured by the land.

II. DOWNPAYMENT ASSISTANCE LOAN

A. BORROWER ELIGIBILITY

Prior to submitting a DPAL application, interested parties should verify that they meet the minimum eligibility requirements. Failure to meet these requirements will prevent the Department from processing the loan application.

1. Eligible Applicants

Eligible applicants must meet the following requirements:

- Be a current resident within the city limits of Santa Rosa;
- Be a First-Time Homebuyer as defined above;
- Maintain his/her principal residence at the property for the entire loan term, unless permitted under Section II. C.2.; and

- Household income must be at or below Moderate Income, as defined above. The current qualifying incomes are identified in Appendix A: Income Guidelines.

The participant must demonstrate their willingness to and financial ability to secure and repay the loan by meeting the following requirements:

- Acceptable loan underwriting debt to income ratios;
- City financing total loan to property value ratio not to exceed 97% with acceptable lien priority position;
- Acceptable credit evaluations;
- Acceptable title report for the property to be purchased; and
- Acceptable home inspection to be conducted by a third party and provided to City for review and acceptance prior to close of escrow.

2. Primary Loan Requirements

The participant may select a primary lender of their choice so long as the primary loan meets all requirements:

- Loan must have a fixed interest rate;
- Loan must not have any prepayment penalty fees;
- Loan must not have any balloon payments; and
- Housing Authority will not lend when the first mortgage may be considered “predatory”, which includes, but is not limited to, high interest rates, pre-payment penalties, negative amortizing loans and excessive fees. The first mortgage loan terms must be presented in writing with the application package.

3. Eligible Property Types

The property must be located within the city limits of Santa Rosa and fall into one of the following unit types.

- Single family home;
- Condominium unit;
- Cooperative unit; or
- Manufactured home – must be located on land that is owned by the manufactured unit owner.

Short sales are not eligible properties *unless* the buyer can document that ALL lien holders have agreed to the sale price and closing is possible within the standard time period (typically 30 to 45 days).

The unit must meet the property standards contained in Section IV.

4. Maximum Purchase Price

The maximum allowed purchase price is based on the California Association of Realtors' "Current sales and Price Statistic" for Sonoma County <https://www.car.org/en/marketdata/data/countysalesactivity>. The website is updated on a monthly basis and the price in effect at the time of application approval will be applied to the purchase. The current maximum can be found on Appendix B. Program participants are required to provide the Department with a copy of the purchase offer upon its acceptance to ensure that the purchase price does not exceed the program maximum. Purchase price will be verified against the program maximum allowed limit as of the date of the Purchase Agreement.

5. First-Time Homebuyer Education

Each Household member aged 18 and older who is an applicant and will appear on the title of the Property must attend a minimum of eight (8) hours of a combination of a program orientation, group workshops, and a one-on-one Homebuyer Education counseling session, through Balance a HUD certified Homebuyer Education Provider and demonstrate that they are mortgage-ready before submitting a DPAL application. Mortgage-ready means applicant(s) have completed all homebuyer education requirements and have been pre-qualified for a mortgage loan. When all required members of an applicant Household have completed the homebuyer education requirement, the provider issues a Certificate of Homebuyer Education (the "Certificate") to be submitted with a DPAL Pre-Approval application for a Property. The Certificate must be issued within twelve (12) months from the date of the application. The homebuyer education provider may renew the form for an additional year if necessary.

6. Borrower Income Requirements

Borrower's household income cannot exceed 120% of the Area Median Income (AMI). The Department publishes incomes by Household size at <https://www.srcity.org/687/Homeownership-Programs>. Calculating total Household Income, as defined immediately below, is key to determining whether the Applicant(s) is (are) income eligible for a DPAL loan.

Total household income consists of all sources of income of ALL Household members age 18 or older who will occupy the Property, regardless of dependency or ownership status. It is important to note that Department specifies the types and amounts of income to be included in the calculation of the household income as published at <https://www.srcity.org/687/Homeownership-Programs>.

B. LOAN PROCESSING

The Department will verify borrower eligibility by obtaining an application signed by the applicant(s), a credit report, employment information, income and asset verification, and a copy of the tax returns for the last two (2) years.

1. Loan Terms

- a) All DPAL loans are made to assist low and moderate-income, first-time homebuyers. The loan documents will define the interest rate, term, fees (if applicable), and repayment requirements;
- b) The maximum loan amount is ten percent (10%) of the Purchase Price up to \$75,000;
- c) Deferred interest at a rate of three percent (3%) per annum will begin accruing from the recording date of the Deed of Trust;
- d) The maximum term of the loan is thirty (30) years; and
- e) The assistance can be used toward the down payment and eligible non-recurring Closing Costs of the property. The loans will be secured by a Promissory Note and a Deed of Trust.

2. Funding Availability

Loans will be provided to eligible applicants based on availability of funds. Upon notification of eligibility through written notification, the applicant will have six (6) months to locate and close on the purchase of a home (extensions may be granted depending upon the circumstances). The release of funds to escrow is subject to a property inspection and compliance with the City's loan underwriting guidelines. Failure to secure a property or receive an extension will result in the loss of commitment of funds. Participants who lose their loan commitment due to failure to secure a property or receive an extension may reapply to the program.

C. LONG-TERM AFFORDABILITY

1. Owner Occupancy

Downpayment assistance provided by the Department will be secured by a Deed of Trust recorded against the property. A separate document stating the owner occupancy requirement will be recorded against the title of the property.

DPAL requires the program participant to maintain the subject property as their primary residence. To ensure that the program requirements are being complied with, the Department will conduct an annual compliance review requiring the property owner to submit an affidavit attesting to occupancy. Failure to complete the affidavit or renting of the property without Department approval may result in immediate demand of payment.

2. Renting of the Residence

The renting of the property is strictly prohibited without the prior written approval of the Department. Upon Department approval, an owner may rent the residence to a qualified extremely low, very-low, or low income household at affordable rents as determined by the Department. Extremely low, very low, and low-income households are identified in Appendix A.

(a) Rental Procedures

The following steps must be taken in order for the Department to consider the request:

- i. Submit a written request to rent the residence due to unforeseen circumstances. The request must include the reason the unit is being vacated and the estimated length of time that the unit will be rented. The Executive Director/Director will review the request and provide a written determination.
- ii. If the request is approved, the property owner must enter into an agreement with the Department specifying the maximum allowed income level of tenants, maximum monthly rent to be charged for the unit, and the compliance requirements. Agreements are valid for one (1) year and may be extended if the agreement is complied with and an extension is requested.

Failure to comply with the affordability requirements will result in the immediate repayment of the loan, which consists of the principal plus the accrued interest at the rate of three percent (3%) per year.

D. DEFAULT OR BREACH

If a default or breach occurs under these Program Guidelines, Promissory Note, Deed of Trust, or the Owner-Occupancy Restrictions with Right of Re-Entry for Violation Agreement, the loan shall immediately become due and

payable in full at the option of Lender. In the event Lender elects to accelerate the loan, the amount due shall be the outstanding Principal Sum, plus accrued simple interest from the date of the Promissory Note.

III. REPAYMENT POLICIES

A. REFINANCE POLICY

When a homeowner refinances their property, it must first obtain Department approval. The Department will approve the subordination of the DPAL mortgage only under the following conditions:

- No cash-out to borrower for the payment of any secured or personal debt;
- The new mortgage must have a lower fixed interest rate;
- The amount of the new loan does not exceed the outstanding principal balance of the loan being refinanced, plus reasonable closing costs;
- The amount of all mortgage loans, plus reasonable closing costs resulting in home equity that does not exceed 20%;
- The new mortgage does not contain any loan terms determined by the Department to be predatory; and
- The new mortgage does not contain any loan terms determined to be unacceptable to the Department.

If all of the conditions listed immediately above are not met, the participant will be required to repay the loan in full including any outstanding principal, accrued simple interest at a rate of three percent (3%) per annum, and any fees.

B. LOAN PAYOFF POLICY

If DPAL loan becomes due under any circumstance, the amount due shall include outstanding principal sum, accrued interest, payoff demand fees, and reconveyance fees. Fees are subject to change each year. The payment will be calculated as shown in the example below:

Table 1 Example of Payoff Formula

Example of Simple Interest	
Principal	\$50,000.00
Interest (3 percent per year) for 15 years	<u>\$22,500.00</u>
Principal and Interest Amount Due on sale in year 15	\$72,500.00
Payoff Demand Fees*	\$133.00
Reconveyance Fees*	\$45.00
Total due	\$72,678.00

*Fees adjusted annually

IV. HOUSING STANDARDS

The following are a list of reports, information, and inspections that must be provided before a loan can be approved.

A. LEAD BASED PAINT

While the program is funded by funds from the City’s Pacific Gas and Electric Settlement funds and not subject to federal regulations, HUD’s requirements for lead-based paint will apply. Units constructed prior to 1978 may have painted surfaces that contain lead. Lead poisoning could occur if paint dust or chips are ingested, especially by small children. The federal regulations (24 CFR 32.355) require you to receive a notice informing you of the hazard. As a concern for lead-based paint the Department will provide the informational booklet entitled “Protect Your Family From Lead in Your Home” to eligible applicants. L

B. HOUSING UNIT INSPECTION

The unit must be decent, safe, and sanitary.

A “general home inspection” performed by a certified and independent third-party home inspector is required for all properties purchased with DPAL loans. The inspection should include electrical, wiring, plumbing, roofing, insulation, and structural features. The inspection report may not be more than ninety (90) days old at the time the DPAL Lender Package is submitted to the City as required in Section VI (Applicant Procedures) of this Manual. All reported deficiencies that pose immediate health and safety hazard or code violation must be corrected as a condition to funding of a DPAL loan. The City and Department will not be held liable for any misrepresentation, false claims, or information contained in the inspection report.

The City maintains the right to deny the loan due to the condition of the Property. If the first mortgage lender is requiring repairs to the Property, a copy of the clearance report must be obtained and submitted to the

Department before close of escrow. All health and safety construction or repairs must be complete at the close of escrow and ready to occupy. Escrow holdbacks for construction and repairs are not allowed.

As basic requirements, the home must include the following:

1. Adequate sanitary facilities. The bathroom must be in good condition, and the kitchen must have adequate and sanitary space for food storage and preparation;
2. Exterior doors and windows that lock; and
3. Protection against lead paint poisoning.

C. INSURANCE

The owner of each assisted unit must maintain hazard insurance in force naming the Housing Authority of the City of Santa Rosa as an additional insured. Proof of insurance must be provided to the Department prior to disbursement of funds and on an annual basis thereafter.

V. ROLE OF DEPARTMENT OF HOUSING AND COMMUNITY SERVICES

A. LENDER

The role of the Department is that of a lender for the DownPayment Assistance Loan Program.

B. LOAN REPAYMENTS

Payment of the loan is required upon the following events: sale of the property, refinancing if inconsistent with Section III. A., rental of the property without the approval of the Department, or the end of the loan term.

In all instances, the amount due to the Department is the principal sum plus simple interest accrued at a rate of three percent (3%) per annum.

1. Interest shall begin to accrue as of the recording date of the Deed of Trust;
2. Loans are due at transfer of title, unless the City has approved an assumption to an eligible buyer.

VI. APPLICANT PROCEDURES

After receiving written notification of a loan commitment, the applicant has six (6) months to locate and close on the purchase of a residential unit. Failure to locate a property within six months, unless a written request for an extension is made by the Buyer and approved by the Department, will result in the loss of committed funds.

The application steps are identified below:

1. Submit a completed application with all required attachments and documentation to the Department;
2. Review application and conduct the necessary background work (credit check, verification of income, and certification of debt-to-income ratio);
3. Department will notify applicant of the status of their application (incomplete, eligible or ineligible);
4. Following written notification of eligibility, the applicant may locate a property and proceed with the necessary steps to acquire the property;
 - (a) Subsequent to having a purchase offer accepted, the applicant shall provide the Department with an executed copy of the purchase offer to ensure that the sales price does not exceed the program maximum.
 - (b) The applicant shall provide the Department with copies of the inspection reports for the residence, as required by Section IV, above. The inspection(s) should be conducted within the offer contingency timeframe. In the event that the unit does not pass the inspection, the borrower will need to either forego the DPAL loan or withdraw the offer.
5. The applicant will be required to sign all loan documents, including an owner-occupancy agreement, which will be recorded against the property.
6. The property owner is required to participate in an annual compliance review, which requires completion and submittal of an owner occupancy verification form.

VII. PERSONAL IDENTIFYING INFORMATION (PII) POLICY

The Department has a policy that addresses the use and storage of Personally Identifying Information (PII), such as names, addresses, social security numbers, and birth dates. PII is information that can be used either alone or when

combined with other personal or identifying information that is linked or linkable to a specific individual. The full policy is available upon request.

APPENDIX A Income Guidelines – Updated Annually in June



2022 INCOME LIMITS

Effective June 1, 2022						
Household Size	Extremely Low 30% of Median	Very Low 50% of Median	Low 60% of Median	Low 80% of Median	Median 100% of Median	Moderate 120% of Median
1 Person	\$25,000 /Year \$2,083 /Month	\$41,600 /Year \$3,467 /Month	\$49,920 /Year \$4,160 /Month	\$66,550 /Year \$5,546 /Month	\$78,950 /Year \$6,579 /Month	\$94,750 /Year \$7,896 /Month
2 Persons	\$28,550 /Year \$2,379 /Month	\$47,550 /Year \$3,963 /Month	\$57,060 /Year \$4,755 /Month	\$76,050 /Year \$6,338 /Month	\$90,250 /Year \$7,521 /Month	\$108,300 /Year \$9,025 /Month
3 Persons	\$32,100 /Year \$2,675 /Month	\$53,500 /Year \$4,458 /Month	\$64,200 /Year \$5,350 /Month	\$85,550 /Year \$7,129 /Month	\$101,500 /Year \$8,458 /Month	\$121,800 /Year \$10,150 /Month
4 Persons	\$35,650 /Year \$2,971 /Month	\$59,400 /Year \$4,950 /Month	\$71,280 /Year \$5,940 /Month	\$95,050 /Year \$7,921 /Month	\$112,800 /Year \$9,400 /Month	\$135,350 /Year \$11,279 /Month
5 Persons	\$38,550 /Year \$3,213 /Month	\$64,200 /Year \$5,350 /Month	\$77,040 /Year \$6,420 /Month	\$102,700 /Year \$8,558 /Month	\$121,800 /Year \$10,150 /Month	\$146,200 /Year \$12,183 /Month
6 Persons	\$41,400 /Year \$3,450 /Month	\$68,950 /Year \$5,746 /Month	\$82,740 /Year \$6,895 /Month	\$110,300 /Year \$9,192 /Month	\$130,850 /Year \$10,904 /Month	\$157,000 /Year \$13,083 /Month
7 Persons	\$44,250 /Year \$3,688 /Month	\$73,700 /Year \$6,142 /Month	\$88,440 /Year \$7,370 /Month	\$117,900 /Year \$9,825 /Month	\$139,850 /Year \$11,654 /Month	\$167,850 /Year \$13,988 /Month
8 Persons	\$47,100 /Year \$3,925 /Month	\$78,450 /Year \$6,538 /Month	\$94,140 /Year \$7,845 /Month	\$125,500 /Year \$10,458 /Month	\$148,900 /Year \$12,408 /Month	\$178,650 /Year \$14,888 /Month

These are the City of Santa Rosa's standard Income Guidelines based on United States Department of Housing and Urban Development (HUD) FY2022 Income Limits. Some projects may be subject to alternate income limits. HUD may apply adjustments to areas with unusually high or low family income, uneven housing cost-to-income relationships, or high rental costs in relation to median income. According to HUD guidance, income limits are rounded up to the nearest \$50.

For more information, please contact Housing Trust Staff at 707-543-3300.

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APPENDIX B

California Association of Realtors' Current Sales and Price Statistics

*Data is updated monthly; the maximum allowed purchase price will be included in the loan commitment letter.

January-23		Median Sold Price of Existing Single-Family Homes					Sales		
State/Region/County	Jan-23	Dec-22		Jan-22		Price MTM% Chg	Price YTY% Chg	Sales MTM% Chg	Sales YTY% Chg
CA SFH (SAAR)	\$751,330	\$774,850	r	\$766,250	r	-3.0%	-1.9%	0.4%	-45.7%
CA Condo/Townhomes	\$580,000	\$590,000		\$600,000		-1.7%	-3.3%	-19.2%	-43.1%
Los Angeles Metropolitan Area	\$700,000	\$716,500		\$700,000		-2.3%	0.0%	-19.8%	-42.4%
Central Coast	\$894,500	\$869,860		\$920,400		2.8%	-2.8%	-19.0%	-35.1%
Central Valley	\$425,000	\$430,000		\$455,000		-1.2%	-6.6%	-30.8%	-43.3%
Far North	\$367,000	\$350,000		\$380,000		4.9%	-3.4%	-18.4%	-39.6%
Inland Empire	\$540,000	\$535,000		\$539,000		0.9%	0.2%	-15.4%	-49.1%
S.F. Bay Area	\$1,000,000	\$1,075,000	r	\$1,171,000	r	-7.0%	-14.6%	-38.1%	-36.9%
Southern California	\$738,250	\$743,180		\$740,000		-0.7%	-0.2%	-19.4%	-41.1%
S.F. Bay Area	Jan-23	Dec-22		Jan-22		Price MTM% Chg	Price YTY% Chg	Sales MTM% Chg	Sales YTY% Chg
Alameda	\$1,065,000	\$1,065,500		\$1,250,000		0.0%	-14.8%	-35.5%	-32.8%
Contra Costa	\$736,500	\$777,500		\$829,000		-5.3%	-11.2%	-41.5%	-43.6%
Marin	\$1,201,000	\$1,500,000		\$1,466,500	r	-19.9%	-18.1%	-63.0%	-52.6%
Napa	\$790,000	\$824,000	r	\$862,500	r	-4.1%	-8.4%	-46.8%	-41.1%
San Francisco	\$1,385,000	\$1,564,000		\$1,630,000		-11.4%	-15.0%	-34.7%	-22.8%
San Mateo	\$1,625,000	\$1,675,000		\$2,000,000		-3.0%	-18.8%	-36.8%	-31.0%
Santa Clara	\$1,530,000	\$1,478,000		\$1,716,000		3.5%	-10.8%	-35.4%	-39.9%
Solano	\$580,000	\$580,000	r	\$583,500	r	0.0%	-0.6%	-35.2%	-31.3%
Sonoma	\$781,930	\$785,000	r	\$799,000	r	-0.4%	-2.1%	-34.8%	-35.9%
Southern California	Jan-23	Dec-22		Jan-22		Price MTM% Chg	Price YTY% Chg	Sales MTM% Chg	Sales YTY% Chg
Los Angeles	\$778,540	\$799,670		\$800,960		-2.6%	-2.8%	-22.0%	-38.2%
Orange	\$1,194,500	\$1,131,760		\$1,195,000		5.5%	0.0%	-20.5%	-35.6%
Riverside	\$585,000	\$575,000		\$590,000		1.7%	-0.8%	-11.7%	-46.5%
San Bernardino	\$446,900	\$466,940		\$450,000		-4.3%	-0.7%	-21.7%	-53.6%